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Bojun Education Company Limited

博駿教育有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1758)

GRANT OF SHARE OPTIONS

This announcement is made by Bojun Education Company Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that the Company offered to grant share options (the “**Share Option(s)**”) to a consultant of the Group (the “**Grantee**”) to subscribe for 5,000,000 ordinary shares of HK\$0.01 each of the Company (the “**Share(s)**”) under the share option scheme adopted by the Company on 12 July 2018, subject to the acceptance by the Grantee.

Details of such grant are set out below:

Date of grant:	17 August 2023 (the “ Date of Grant ”)
Exercise price of Share Options granted:	HK\$0.130 per Share, which is higher than: (i) HK\$0.109, being the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; and (ii) HK\$0.124, being the average of the closing prices of the Shares as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the Date of Grant.
Number of Share Options granted:	5,000,000 Share Options (each Share Option shall entitle the holder to subscribe for one Share)

Closing price of the Shares on the Date of Grant:	HK\$0.109 per Share
Validity and exercise periods of the Share Options:	The Share Options shall be valid for a period of 10 years commencing from the Date of Grant to 16 August 2033 (both days inclusive) (the “ Option Period ”). The Share Options shall be exercisable from 18 August 2024 to 16 August 2033 (both days inclusive).
Vesting period of the Share Options:	100% of the Share Options shall be vested to the Grantee on 18 August 2024.
Performance target and clawback mechanism:	<p>There is no performance target nor clawback mechanism attached to the Share Options.</p> <p>The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Grantee, Mr. Ye Cong* (葉叢), is a consultant of the Group and has provided business development consultancy and advisory services to the Group and has assisted the Group in exploring potential business opportunities for continuous growth and development of the Group. The Company believes the grant of Share Options to the Grantee can provide incentive or reward to the Grantee so as to encourage continuing effort and contribution to the Company. It also enables the Grantee to share results of the development of the Company, recognising his contribution to the Group and is in the interest of the Company and its shareholders as a whole. Additionally, the Share Options are subject to the terms of the Share Option Scheme which provides for circumstances under which the Share Options shall lapse in the event of breach of the Share Options Scheme. Having considered the vesting period and the exercise price, the Board is of the view that the grant of the Share Options could align the interests of the Grantee with that of the Company and its shareholders, to reward and to provide incentive to the Grantees to work towards successes of the Group without additional performance target and clawback mechanism, and reinforce the commitment to services of the Group, which is in line with the purpose of the Share Option Scheme.</p>
Financial assistance:	The Group has not provided any financial assistance to the Grantee to facilitate the purchase of Shares under the Share Option Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Grantee is not a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules) as at the date of this announcement.

After the grant of the Share Options, the number of Shares available for future grant under the share option scheme of the Company is 74,000,000.

By Order of the Board
BOJUN EDUCATION COMPANY LIMITED
Wang Jinglei
Chairman of the Board and chief executive officer

Hong Kong, 17 August 2023

As at the date of this announcement, the executive Director is Mr. Wang Jinglei; the non-executive Director is Mr. Wu Jiwei; and the independent non-executive Directors are Mr. Cheng Tai Kwan Sunny, Mr. Mao Daowei, Ms. Luo Yunping and Mr. Yang Yuan.

* *for identification purpose only*